



January 25, 2005

HOUSE BILL No. 1344

DIGEST OF HB 1344 (Updated January 19, 2005 3:33 pm - DI 96)

Citations Affected: IC 5-10; noncode.

Synopsis: Excise police and conservation officer pensions. Modifies the conditions of eligibility for and the calculation of retirement benefits under the excise police and conservation enforcement officers' retirement plan (plan). Requires the board of trustees of the public employees' retirement fund to establish a deferred retirement option plan for plan participants. (The introduced version of this bill was prepared by the pension management oversight commission.)

Effective: July 1, 2005.

Buell, Kromkowski, Ayres

January 13, 2005, read first time and referred to Committee on Employment and Labor.
January 24, 2005, reported — Do Pass.

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January 25, 2005

First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

HOUSE BILL No. 1344

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 5-10-5.5-10 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 10. (a) Benefits
3 provided under this section are subject to section 2.5 of this chapter.
4 (b) The annual retirement allowance of a participant, payable in
5 equal monthly installments beginning on **his the participant's** normal
6 retirement date, shall be a percentage of **his the participant's** average
7 annual salary, such percentage to be twenty-five percent (25%)
8 increased by one and two-thirds percent (1 2/3%) of **his the**
9 **participant's** average annual salary for each completed year of
10 creditable service more than ten (10) years. ~~and one percent (1%) of his~~
11 ~~average annual salary for each completed year of creditable service~~
12 ~~more than twenty-five (25) years.~~
13 (c) The annual retirement allowance shall cease with the last
14 monthly payment prior to the death of the participant.
15 SECTION 2. IC 5-10-5.5-11 IS AMENDED TO READ AS
16 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 11. (a) Any participant
17 who has attained the age of forty-five (45) years and has accrued at

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least fifteen (15) years of creditable service may retire and become eligible for benefits as provided in ~~section 12(a)~~ **section 12** of this chapter.

(b) If

(1) a participant is at least fifty-five (55) years of age; and

(2) the sum of the participant's years of creditable service and age in years equals at least eighty-five (85),

the participant may retire and become eligible for benefits as provided in ~~section 12(b)~~ **section 10** of this chapter.

SECTION 3. IC 5-10-5.5-12 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 12. (a) The amount of annual retirement allowance payable in equal monthly installments to a participant who retires under section 11(a) of this chapter (relating to early retirement) shall be determined in accordance with ~~section 10(a)~~ **section 10** of this chapter (relating to normal retirement). However, the amount of annual retirement allowance otherwise payable upon early retirement shall be reduced by one-quarter percent (1/4%) for each full month that the date of early retirement precedes the attainment of the participant's sixtieth birthday.

(b) The amount of annual retirement allowance payable in equal monthly installments to a participant who retires under section 11(b) of this chapter (relating to early retirement) shall be determined in accordance with section 10(a) of this chapter (relating to normal retirement):

earlier of:

(1) the date on which the participant attains sixty (60) years of age; or

(2) the date on which the participant meets the years of creditable service and age requirements specified in section 11(b) of this chapter to receive an unreduced annual retirement allowance.

SECTION 4. IC 5-10-5.5-14 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 14. (a) Benefits provided under this section are subject to section 2.5 of this chapter.

(b) This subsection applies to participants who were disabled before July 1, 1987. Any participant eligible to receive disability benefits under section 13 of this chapter is entitled to an annual disability allowance payable in equal monthly installments and equal to a percentage of his the participant's average annual salary determined in accordance with the provisions of section 10(a) **section 10** of this chapter (relating to normal retirement).

(c) Payment of disability benefits shall begin with the month next

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succeeding the month in which the participant is determined to be disabled and shall cease:

(1) with the last payment prior to the participant's death; or

(2) with the last payment before the time the participant is no longer disabled;

whichever occurs first. However, after becoming forty-five (45) years of age, a participant receiving a disability benefit may request that the disability benefit payments cease and that any retirement benefit for which the participant is eligible begin.

(d) If a member receives disability or retirement benefits from another state funded pension fund, ~~he~~ **the member** is not entitled to receive disability benefits under this section.

SECTION 5. [EFFECTIVE JULY 1, 2005] (a) Before January 1, 2007, the board of trustees of the public employees' retirement fund shall establish a deferred retirement option plan (DROP) for participants in the state excise police and conservation enforcement officers' retirement plan established by IC 5-10-5.5-2.

(b) This SECTION expires January 1, 2007.

SECTION 6. [EFFECTIVE JULY 1, 2005] IC 5-10-5.5-10, IC 5-10-5.5-11, and IC 5-10-5.5-12, all as amended by this act, apply to participants in the state excise police and conservation enforcement officers' retirement plan who retire after June 30, 2005.

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Employment and Labor, to which was referred House Bill 1344, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

TORR, Chair

Committee Vote: yeas 10, nays 0.

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